



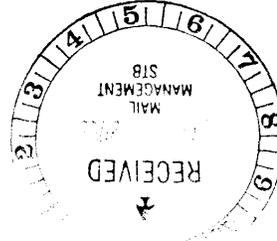
RECORDATION NO. 23402 FILED

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TS
SURFACE TRANSPORTATION BOARD

Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

2 March 2001

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001



Dear Ms. Stokes:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of January 9, 2001 between the following parties:

Lessee: Buffalo & Pittsburgh Railroad, Inc.
Suite 200, 1200-C Scottsville Road
Rochester, New York 14624

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, (60) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated January 9, 2001 related to sixty (60) railcars bearing reporting marks RLMX 6005-8542, sporadic.

Please file this agreement as a primary document. A check in the amount of \$27.00, check #14588, is included for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 345-4408.

Sincerely,

Joseph Transportation Services, Inc.

Mary Jo Colebrook
Contract Manager

Enclosures

**EXHIBIT A
DESCRIPTION OF UNITS**

Sixty (60) railcars currently bearing reporting marks:

RLMX6005	RLMX 8030	RLMX 8232
RLMX 6042	RLMX 8034	RLMX 8281
RLMX 6053	RLMX 8041	RLMX 8298
RLMX 6119	RLMX 8048	RLMX 8323
RLMX 6140	RLMX 8062	RLMX 8353
RLMX 6143	RLMX 8071	RLMX 8367
RLMX 6165	RLMX 8097	RLMX 8371
RLMX 6182	RLMX 8104	RLMX 8383
RLMX 6191	RLMX 8113	RLMX 8388
RLMX 6200	RLMX 8115	RLMX 8400
RLMX 6217	RLMX 8123	RLMX 8406
RLMX 6257	RLMX 8132	RLMX 8414
RLMX 6268	RLMX 8144	RLMX 8455
RLMX 6277	RLMX 8168	RLMX 8477
RLMX 6282	RLMX 8174	RLMX 8485
RLMX 6612	RLMX 8190	RLMX 8505
RLMX 6630	RLMX 8193	RLMX 8513
RLMX 8004	RLMX 8199	RLMX 8514
RLMX 8016	RLMX 8214	RLMX 8516
RLMX 8027	RLMX 8230	RLMX 8542

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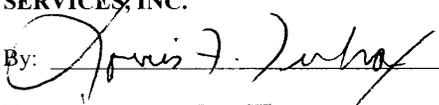
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MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF RAILROAD EQUIPMENT LEASE ("Memorandum of Lease") entered into this 9th day of January, 2001, is intended to evidence the lease dated as of January 9, 2001 (the "Lease"), between JOSEPH TRANSPORTATION SERVICES, INC., a Delaware corporation ("Lessor"), and BUFFALO & PITTSBURGH RAILROAD, INC., a _____ corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the sixty (60) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION
SERVICES, INC.

By: 

Name: LOUIS F. TERHAK

Title: CHAIRMAN + CEO

Date: JANUARY 9, 2001

BUFFALO & PITTSBURGH
RAILROAD, INC.

By: 

Name: DAVID COLLINS

Title: President

Date: JAN 25, 2001

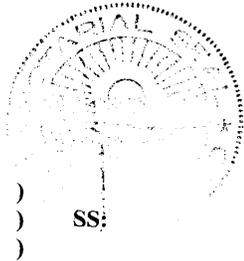
STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 9th day of January, 2001, by Louis F. Telhar, the Chairman + CEO of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Julie M. Woodard
Notary Public

My Commission expires:

Sept. 24, 2002



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002

STATE OF Connecticut)
)
COUNTY OF Fairfield) SS:

The foregoing instrument was acknowledged before me this 25th day of January 2001, by David J. Collins, the President of Buffalo & Pittsburgh Railroad, Inc., a Delaware corporation, on behalf of the corporation.

[Signature]
Notary Public

My Commission expires:
DA M. REEVES
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR 31, 2003

EXHIBIT A

To the Memorandum of Lease dated January 9, 2001, between Joseph Transportation Services, Inc. and Buffalo & Pittsburgh Railroad, Inc.

DESCRIPTION OF UNITS

Sixty (60) railcars bearing reporting marks as follows:

RLMX6005	RLMX 8030	RLMX 8232
RLMX 6042	RLMX 8034	RLMX 8281
RLMX 6053	RLMX 8041	RLMX 8298
RLMX 6119	RLMX 8048	RLMX 8323
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RLMX 8027	RLMX 8230	RLMX 8542